

California Society of Municipal Finance Officers 2006

**California Debt and Investment Advisory Commission
Presents at the CSMFO Annual Conference**

- A. Community Facility District Financing for Services and Infrastructure (DEBT)**
- B. Investing in Callable Securities (Investment)**

Thursday, February 23, 2006

3:45 PM – 4:45 PM

Understanding Callable Securities

(1 hour session)

In carrying out public debt and municipal investment responsibilities, public officials should be familiar with the structural differences and the inherent benefits and risks associated with callable bonds/securities versus non-callable securities so that they can make the most appropriate investment choices for their portfolio. The purpose of this CDIAC session is to provide public officials in understanding the principal characteristics of callable securities with respect to bond financing and portfolio management. In addition, an underwriter and investment advisor will discuss the potential advantages and/or hazards of owning such instruments, and the tools available to measure the relative value of callable securities compared to non-callable securities.

Moderator: California Debt and Investment Advisory Commission

Nancy Jones, Managing Director, PFM

Barbara Lloyd, Senior Vice President, Lehman Brothers

David Persselin, Debt Administrator, City of San Jose

Friday, February 24, 2006

9:00 AM – 10:15 AM

Community Facility District Financing for Services and Infrastructure

(1 hour session)

Local government agencies throughout California appear to be giving more frequent consideration to the use of community facilities districts ("CFD's") to generate special tax proceeds as a revenue source. This trend appears to be especially true for new residential development, where the perception seems to be that the costs of services to residential property and to the occupants exceeds the property tax revenues generated, particularly with respect to public safety services (police and fire). This CDIAC session will provide a brief overview of the availability of CFD's for this purpose.

Moderator: California Debt and Investment Advisory Commission

Sam Sperry, Orrick, Herrington & Sutcliffe LLC